

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 7/31/2004**

	As of <u>7-31-04</u>	As of <u>6-30-04</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 118,249	124,130
INTERNATIONAL EQUITIES	29,871	30,858
DOMESTIC FIXED INCOME	137,701	136,376
INVESTED CASH (NOTE 1)	<u>14,975</u>	<u>14,955</u>
 TOTAL INVESTMENTS	 300,796	 306,319
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>761</u>	<u>666</u>
 TOTAL ASSETS	 <u>\$ 301,557</u>	 <u>306,985</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	469	467
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	306,518	273,797
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(5,430)</u>	<u>32,721</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>301,088</u>	 <u>306,518</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>301,557</u>	 <u>306,985</u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 7/31/2004**

	Month Ended <u>7-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 721	\$ 721
SECURITIES LENDING INCOME	<u>54</u>	<u>54</u>
	775	775
 GAIN ON SALE OF INVESTMENTS	 2,170	 2,170
LOSS ON SALE OF INVESTMENTS	<u>2,431</u>	<u>2,431</u>
 NET GAINS (LOSSES) INVESTMENTS	 (261)	 (261)
 INVESTMENT EXPENSES	 25	 25
SECURITIES LENDING EXPENSES	<u>44</u>	<u>44</u>
 NET INVESTMENT INCOME	 445	 445
 NET APPREC (DEPREC) MARKET VALUE	 (5,879)	 (5,879)
MISCELLANEOUS INCOME/(EXPENSE)	<u>4</u>	<u>4</u>
 TOTAL INVESTMENT INCOME	 <u>(5,430)</u>	 <u>(5,430)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (5,430)</u></u>	 <u><u>\$ (5,430)</u></u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
Notes To Financial Statements  
July 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1    INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2    CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3    CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.